



## HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

### Overview

Nationally recognized investment bank  
founded in 2000

Over 300 transactions completed, totaling  
more than \$10 billion in transaction value

Extensive relationships with leading  
institutional lenders, PE investors,  
and strategic buyers

Proven ability to source quality buyers  
and maximize deal value

### Industry Expertise

- Technology
- Healthcare
- Business Services
- Industrial Services
- Financial Services
- Consumer

### Transaction Size

- \$25M - \$500M

### Investment Banking Services

Mergers & acquisitions, recapitalizations,  
and management buyouts

Capital raising of equity, mezzanine, and  
senior debt capital

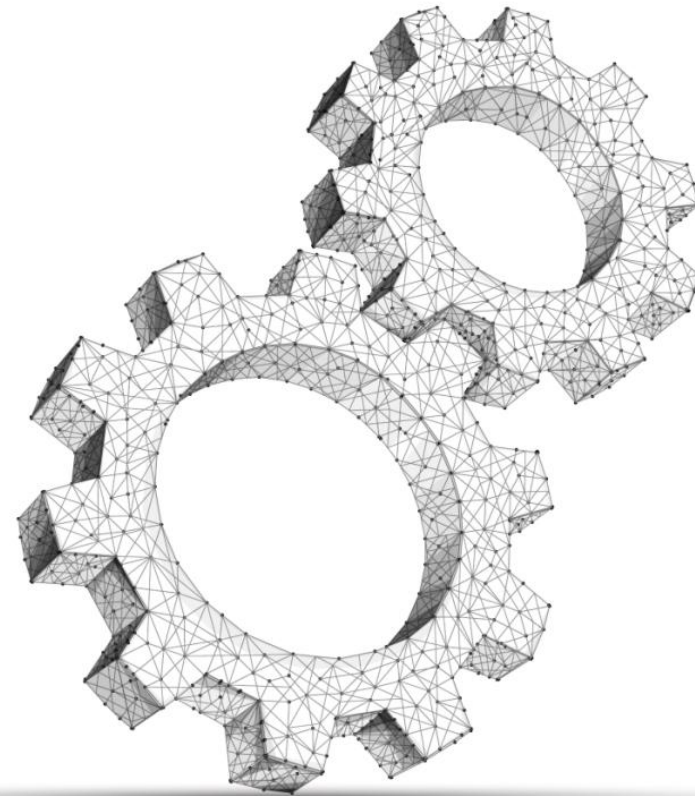
Financial advisory, analytical support,  
and fairness opinions

Comprehensive and targeted sell-side  
marketing efforts

### **Hyde Park Capital Advisors, LLC**

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# *Industrials* M&A Report Q3 2020



# Capital Markets Overview – Industrials

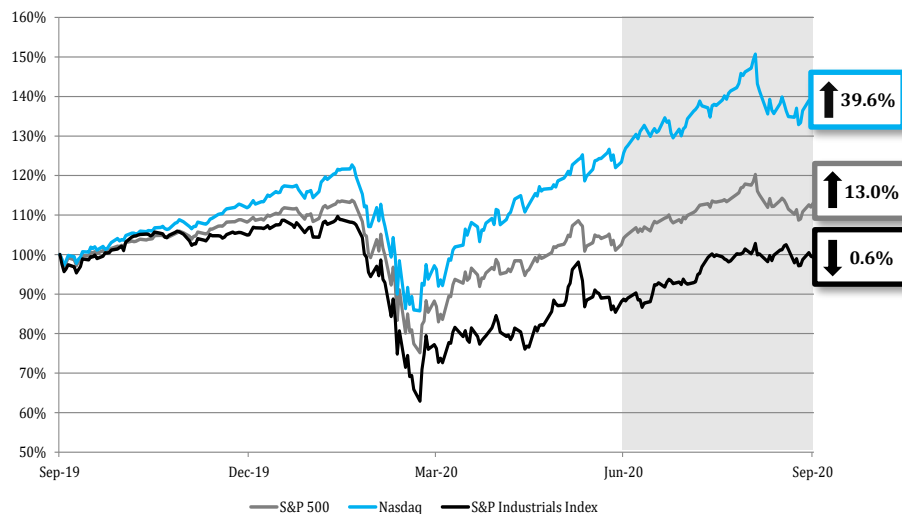
## Commentary

- The S&P Industrials Index decreased 0.6% during the twelve-month period ended September 30, 2020, while the S&P 500 increased 13.0% and the Nasdaq increased 39.6%.
- There were only three IPOs during Q3 2020, but there were several fixed-income offerings. Pactiv Evergreen (NASDAQ: PTVE), a paper packaging company, had the largest IPO, raising \$574 million. Delta Air Lines (NYSE: DAL), a major airlines company that has been hit hard by the pandemic, raised \$2.5 billion over a group of fixed income offerings during the period.
- The *Industrials* public market continues to recover from the impact of the pandemic. The *Industrial Conglomerates* and *Transportation* sectors lead the industry in valuation, trading at EBITDA multiples of 14.4x and 13.8x, respectively.

## Select Industrials Public Offerings (Q3 2020)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value (\$M)
09/30/20	Allegiant Travel Company	Transportation	Fixed-Income	\$150
09/16/20	Delta Air Lines	Transportation	Fixed-Income	\$2,500
09/16/20	Pactiv Evergreen	Materials	IPO	\$574
09/15/20	Agilyx	Industrial Services	IPO	\$33
09/09/20	U.S. Concrete	Materials	Fixed-Income	\$400
08/18/20	Roper Technologies	Industrial Conglomerates	Fixed-Income	\$699
08/06/20	IBEX	Industrial Services	IPO	\$90
08/04/20	Element Solutions	Materials	Fixed-Income	\$800
08/04/20	Avis Budget Car Rental	Transportation	Fixed-Income	\$322
07/28/20	Southwest Airlines	Transportation	Fixed-Income	\$320
07/22/20	Lennox International	Construction	Fixed-Income	\$300

## Public Market Performance



## Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 Months	Revenue	EBITDA
Construction	14.1%	10.7%	1.5x	12.4x
Electrical Equipment	13.7%	15.9%	2.1x	12.7x
Machinery	18.7%	20.0%	1.8x	13.6x
Industrial Services	13.8%	8.7%	1.9x	13.0x
Transportation	21.6%	12.4%	1.6x	13.8x
Industrial Conglomerates	5.7%	(10.9%)	2.4x	14.4x
Materials	15.7%	17.6%	2.3x	10.3x



# Quarterly Middle-Market M&A Activity – Industrials

## Commentary

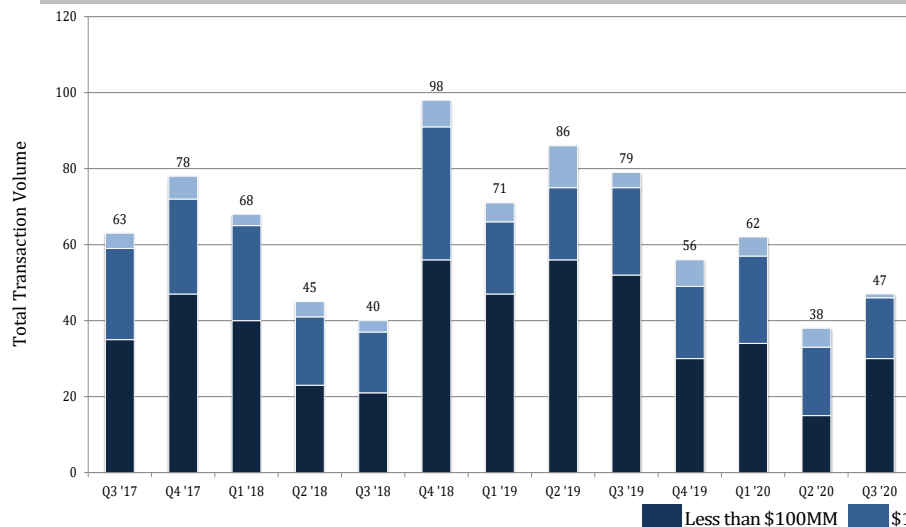
- Middle-market M&A activity in the *Industrials* industry decreased significantly in Q3 2020 compared to the prior year period, with deal volume down 41% to 47 closed transactions, and deal value down 35% to \$5.9 billion.
- Transactions with values from \$500-\$999 million saw the largest decrease in volume and value compared to the prior year period – down 75% and 75%, respectively, continuing the decrease seen in the second quarter.
- The *Industrials* industry has seen a dramatic pandemic-related impact on M&A activity in Q3. When looking at all deals, including those with undisclosed values, there was a 20% decrease in volume, down to 643 closed deals in Q3 2020 from 813 in Q3 2019.

## U.S. Middle Market M&A Transactions by Size

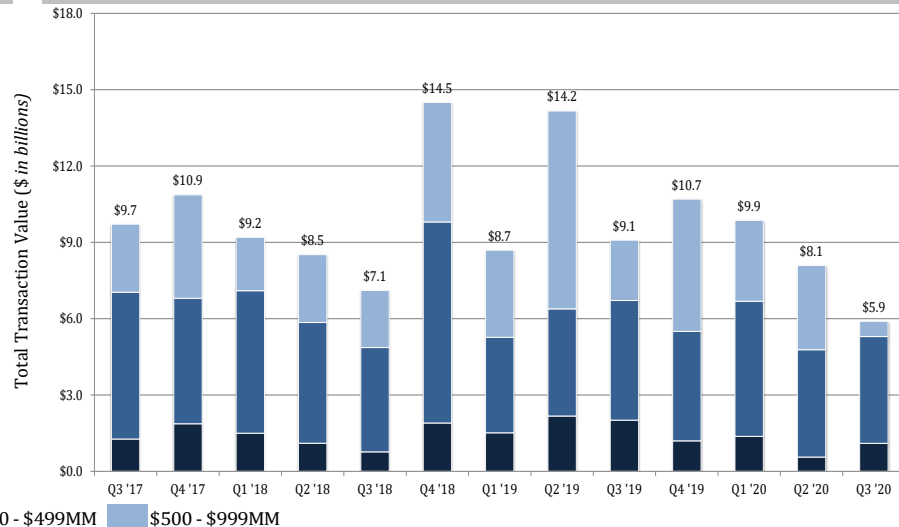
(\$ in billions)

Deal Size	Q3 2019		Q3 2020		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	52	\$2.0	30	\$1.1	(42%)	(45%)
\$100 - \$499M	23	\$4.7	16	\$4.2	(30%)	(11%)
\$500 - \$999M	4	\$2.4	1	\$0.6	(75%)	(75%)
<b>Total Middle Market</b>	<b>79</b>	<b>\$9.1</b>	<b>47</b>	<b>\$5.9</b>	<b>(41%)</b>	<b>(35%)</b>
<b>% of Middle Market</b>						
Less than \$100M	66%	22%	64%	19%		
\$100 - \$499M	29%	52%	34%	71%		
\$500 - \$999M	5%	26%	2%	10%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. Mid-Market M&A Activity – Quarterly Trend: VOLUME



## U.S. Mid-Market M&A Activity – Quarterly Trends: VALUE



Source: Capital IQ. Includes all closed deals with disclosed deal value between \$10 million and \$1 billion. Note: Due to rounding, numbers may not sum precisely.



# Recent M&A Activity – Industrials

## Select Announced M&A Transactions (Q3 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
09/30/20	Reliable Analysis	Applus Services	Industrial Services	\$79	2.8x	N/A
09/16/20	ClearStar	Hanover Investors Management	Industrial Services	\$21	1.0x	N/A
09/11/20	Torotel	TT Group Industries	Electrical Equipment	\$41	1.6x	22.1x
09/03/20	Kaleidoscope Innovation	Infosys	Industrial Services	\$42	N/A	N/A
08/27/20	BMC Stock Holdings	Builders FirstSource	Industrial Services	\$2,778	0.7x	9.4x
08/12/20	Ascent Vision Technologies	CACI International	Industrial Services	\$350	N/A	N/A
08/10/20	Sunworks	The Peck Company Holdings	Electrical Equipment	\$12	0.2x	N/A
08/06/20	Huttig Building Products	Mill Road Capital Management	Construction	\$249	0.3x	10.6x
08/05/20	Single Stream Recyclers	Balcones Resources	Industrial Services	\$41	N/A	N/A
07/31/20	Martin Implement Sales	Alta Equipment Group	Industrial Services	\$11	0.4x	3.5x
07/28/20	Turf Design	Armstrong World Industries	Construction	\$118	4.7x	N/A
07/20/20	Concrete Equipment Company	Astec Industries	Machinery	\$14	N/A	N/A
07/06/20	Vivint Solar	Sunrun	Electrical Equipment	\$3,302	8.7x	N/A

Source: Capital IQ



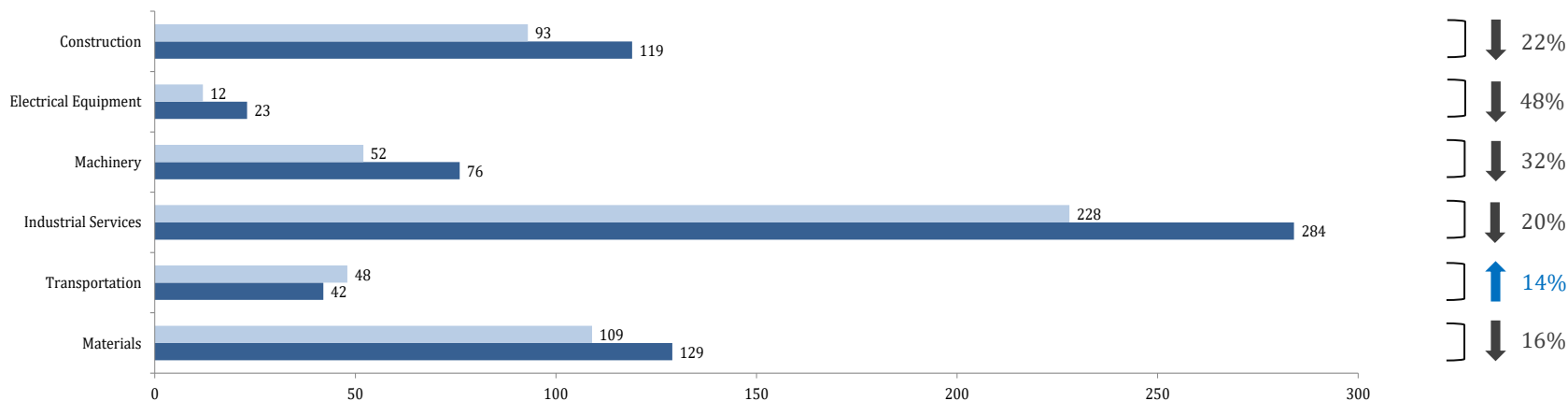
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# M&A Activity by Sector – Industrials

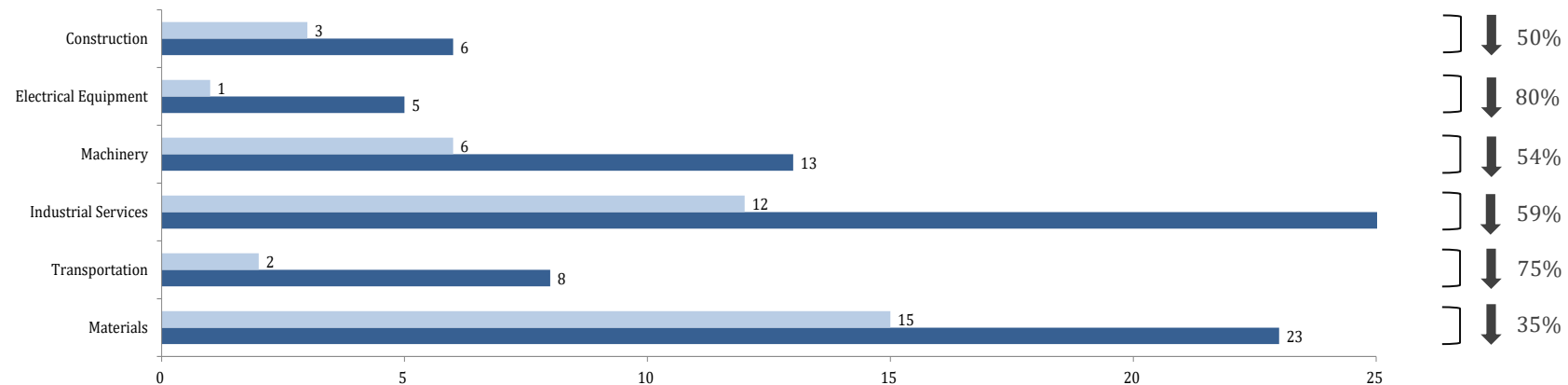
## U.S. Deal Flow by Sector

All reported deals:



## U.S. Middle Market\* Deal Flow by Sector

Deals with reported value:



Source: Capital IQ. Industrials Services includes Commercial Services, Trading Companies & Distributors, Aerospace & Defense, and Industrial Conglomerates. Construction includes Building Products.

\*Includes closed deals with values between \$10M and \$1B.



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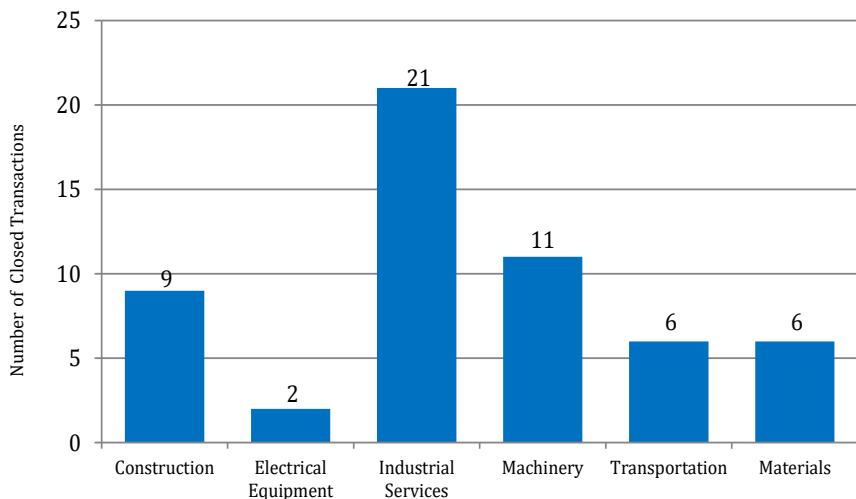
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# Private Equity Activity – Industrials

## Commentary

- Financial sponsor activity in the *Industrials* industry experienced significant change during Q3 2020 with only 55 deals closing – down from the 85 closed deals in Q3 2019. Sponsors have spent a significant amount of time focusing on their existing portfolio companies at the expense of new deal activity; however, Hyde Park Capital has seen private equity new deal interest pick up in the latter half of Q3.
- Still, several notable private equity-backed transactions were announced during Q3 2020, including Coatue Management's announced acquisition of Vivint Solar, a solar energy company, for \$4.5 billion and Clayton, Dubilier & Rice's announced acquisition of HD Supply, an industrial distribution company, for \$2.9 billion.
- As per usual, financial sponsors were most active in the *Industrial Services* sector, closing 21 deals.

## Financial Sponsors Transactions by Sector



Source: S&P Capital IQ. Graphic includes transactions with undisclosed transaction values. Financial Sponsors include private & public Investment firms and corporate & financial service investment arms.

## Select Announced Private Equity Transactions (Q3 2020)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value (\$M)
09/30/20	GenTech Scientific	Lakelet Capital	Industrial Services	N/A
09/25/20	Waste Partners Environmental	Tejas Investment Partners	Industrial Services	N/A
09/23/20	Synagro Technologies	West Street Capital Partners	Industrial Services	N/A
09/22/20	Trachte	Palladium Equity Partners	Construction	N/A
09/17/20	Redwood Materials	Amazon.com	Machinery	N/A
09/16/20	UNICAT Catalyst Technologies	White Deer Management	Materials	N/A
09/15/20	Industry Services Company	Osceola Capital Management	Construction	N/A
09/14/20	Gulf Coast Marine and Terminal Operations	BlackRock	Transportation	\$620
09/09/20	Lockmasters	Dominus Capital	Construction	N/A
09/01/20	Southern Oregon Timberlands	Hancock Natural Resource Group	Materials	\$386
08/18/20	Vivint Solar	Coatue Management	Electrical Equipment	\$4,496
08/11/20	HD Supply Holdings	Clayton, Dubilier & Rice	Industrial Services	\$2,900
08/11/20	M. J. Van Damme Trucking	Eberhart Capital	Transportation	\$50
08/06/20	BP Holdings	Americold Realty Trust	Industrial Services	\$83
08/06/20	Huttig Building Products	Mill Road Capital Management	Industrial Services	\$249
08/05/20	International Transportation Service	Macquarie	Transportation	N/A
07/27/20	Field Aerospace	Trive Capital	Industrial Services	N/A
07/27/20	NuCera Solutions	SK Capital Partners	Materials	N/A
07/24/20	Via Airlines	Wexford Capital	Transportation	N/A
07/20/20	Briggs & Stratton Corporation	KPS Capital Partners	Machinery	\$550
07/01/20	InVeris Training Solutions	Pine Island Capital Partners	Industrial Services	\$146



# Select Company Quotes & Sentiment – Industrials

## Select Quotes



**Waste Management**  
CEO – James C. Fish

### Q3 2020 Earnings Call (November 2, 2020)

“Great companies are able to emerge from tough times stronger than they were going in. In that vein, WM has learned this year that we can permanently operate our business with a lower cost structure. Despite a 2.7% decline in our third quarter revenues, the team was able to improve operating expense as a percent of revenue by 110 basis points and hold SG&A expenses as a percent of revenue relatively flat. This is the 2<sup>nd</sup> consecutive quarter where we've demonstrated this flexibility in a difficult operating environment, and we're committed to holding on to operating efficiencies and cost savings as our volumes turn positive again.”



**General Electric**  
CEO – Larry Culp

### Q3 2020 Earnings Call (October 28, 2020)

“Our markets are, by and large, stabilizing, but to underscore the obvious, stability is not yet recovery. We still acknowledge that the full duration, magnitude, and pace of this pandemic across our end markets, operations, and supply chain is uncertain. That said, based on what we see today and the actions we've taken, we expect fourth-quarter Industrial free cash flow of at least \$2.5 billion, with positive contributions from all segments, but how much more really depends on how aviation fares through the quarter. And importantly, the momentum we're building should help us deliver positive industrial free cash flow in 2021. We plan for a steep market decline through the 4<sup>th</sup> quarter and a likely multiyear recovery.”



**United Rentals**  
CEO – Matthew J. Flannery

### Q3 2020 Earnings Call (October 29, 2020)

“What we saw in the third quarter was a continuing recovery, albeit at a moderate pace. Our end markets are improving. And for the first quarter since COVID hit, the trends are in line with normal seasonality. That said, volumes were still down year-over-year. Near-term, we have good visibility. Market activity looks positive and customer sentiments trending up. Longer-term, we expect that future events, including a potential vaccine, are likely to have a significant impact on demand. We have our arms around the things we can control and we're showing discipline and agility in our daily operations. We outperformed our own expectations for the third quarter. And we did it safely. Every time our employees interact with each other, customers, or a supplier, their behavior is guided by our safety protocols.”



**Hubbell**  
CEO – Gerben W. Bakker

### Q3 2020 Earnings Call (October 27, 2020)

“Our investment in footprint optimization continued to pay off with attractive and structural savings. We realized positive price cost across the portfolio, and we continue to manage our costs across Hubbell as well as benefit from the more temporary lower operating expenses. From an operational perspective, we are managing through the challenges of the pandemic effectively. As an essential manufacturer our factories are open and operational. And while we experienced some supply chain disruption in the second quarter, these have been resolved, and we operated much more effectively in the third quarter.”

Source: The Motley Fool.



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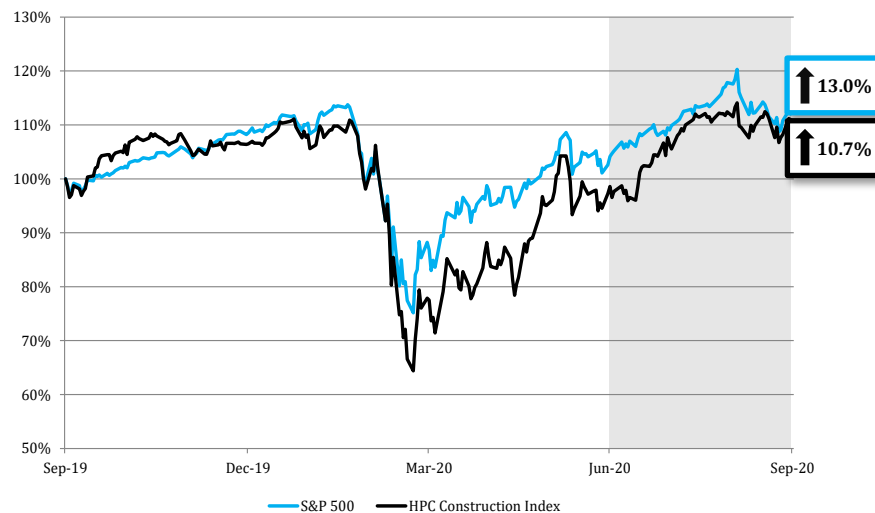
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# Industry Sector Overview – Recent Stock Price Performance

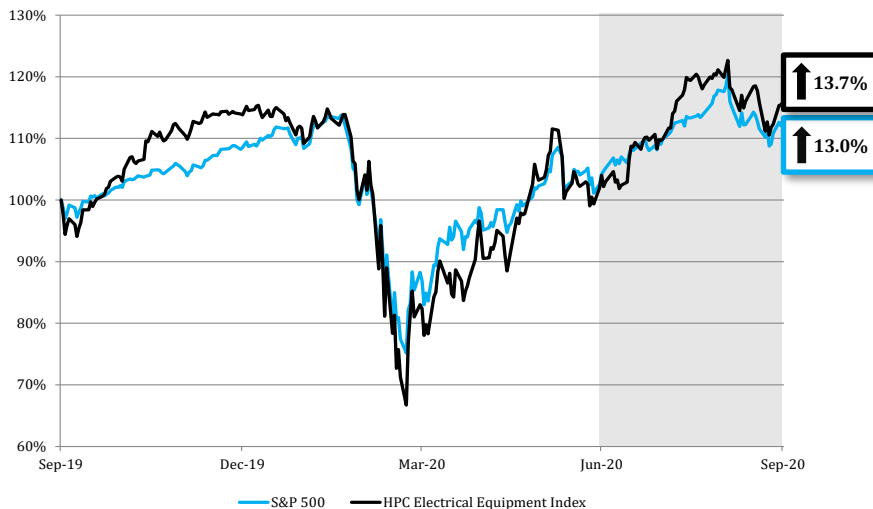
## Commentary

- The following charts detail the recent stock price performance by sector for the leading public companies within the *Industrials* industry for the trailing twelve-month period ended September 30, 2020. The shaded section is the most recent 3-month period (Q3) for each sector relative to the S&P 500, depicting the continued recovery from the pandemic.
- Public *Industrials* companies posted generally positive performances this quarter. The sectors with the largest increases are the *Machinery* and *Materials* sectors, increasing 20.0% and 17.6%, respectively.
- The only sector that decreased is the *Industrial Conglomerates* sector, with a decrease of 10.9%. This sector has only slightly recovered from pandemic lows while other sectors have rebounded relatively quickly.

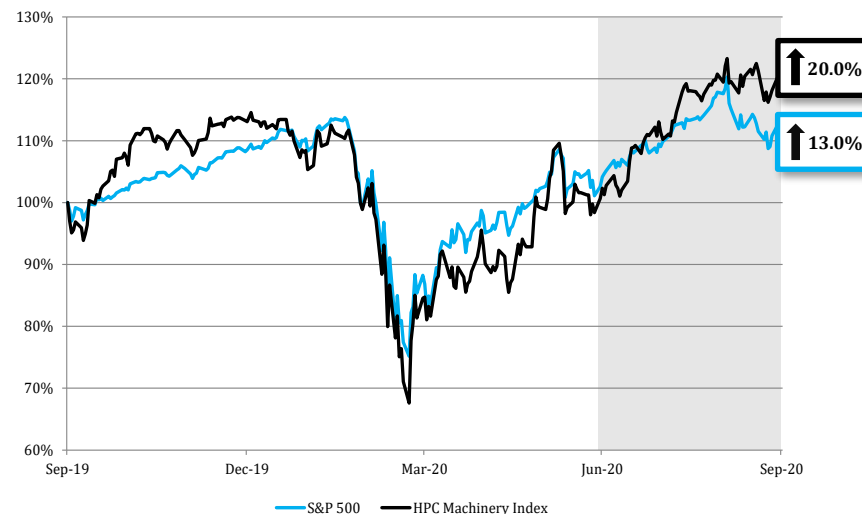
## Construction



## Electrical Equipment



## Machinery



Source: Capital IQ.



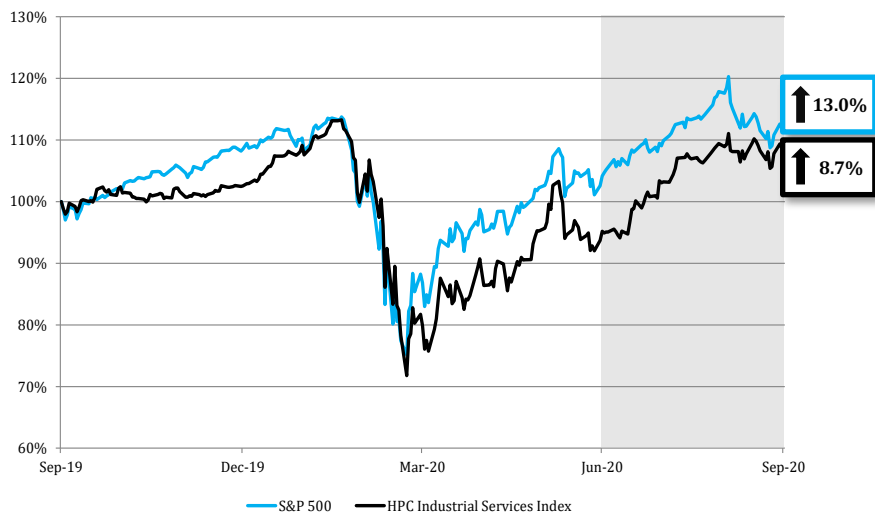
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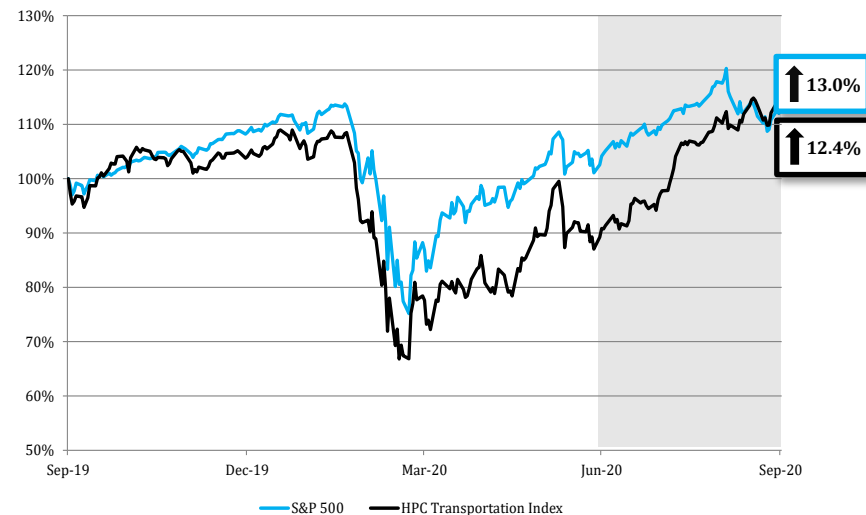


# Industry Sector Overview – Recent Stock Price Performance

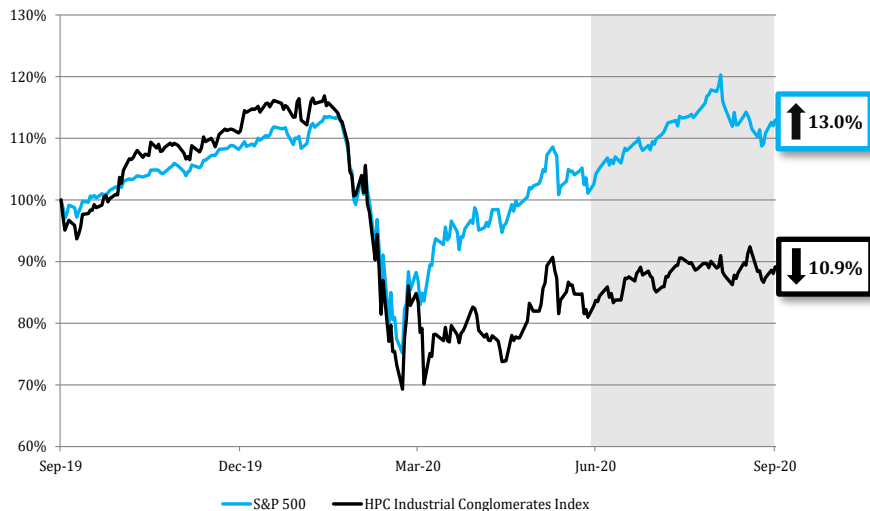
## Industrial Services



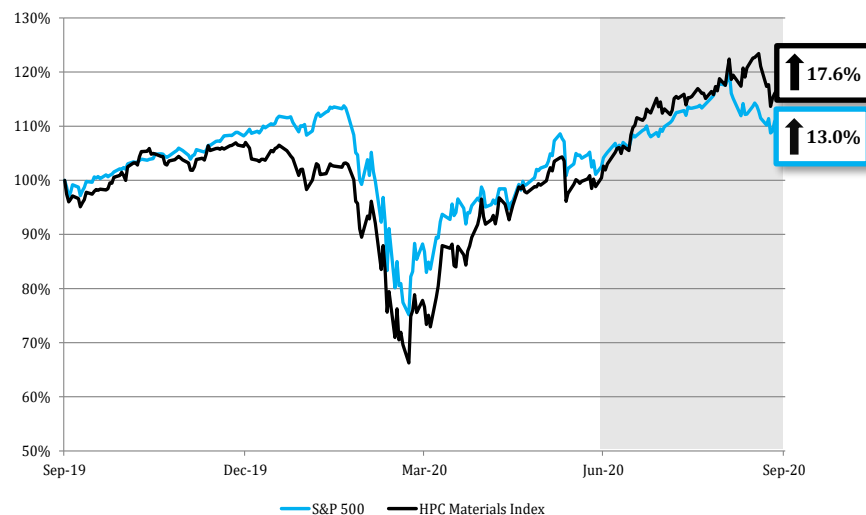
## Transportation



## Industrial Conglomerates



## Materials



Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Construction

### Building Products

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Masco Corp.	MAS	\$55.13	92%	\$14,885	\$16,694	\$6,967	\$2,492	\$1,375	35.8%	19.7%	2.4x	12.1x
Fortune Brands Home & Security, Inc.	FBHS	\$86.52	99%	\$12,134	\$13,896	\$5,901	\$2,103	\$961	35.6%	16.3%	2.4x	14.5x
Lennox Int'l, Inc.	LII	\$272.61	94%	\$10,557	\$11,710	\$3,605	\$1,013	\$526	28.1%	14.6%	3.2x	22.2x
Owens Corning	OC	\$68.81	98%	\$7,488	\$10,132	\$6,822	\$1,526	\$1,268	22.4%	18.6%	1.5x	8.0x
A. O. Smith Corp.	AOS	\$52.80	97%	\$8,603	\$8,253	\$2,812	\$1,079	\$485	38.4%	17.3%	2.9x	17.0x
Simpson Manufacturing Co., Inc.	SSD	\$97.16	93%	\$4,283	\$4,089	\$1,237	\$563	\$283	45.5%	22.9%	3.3x	14.4x
Armstrong World Industries, Inc.	AWI	\$68.81	62%	\$3,305	\$3,919	\$945	\$339	\$285	35.9%	30.1%	4.1x	13.8x
<b>Average</b>			<b>91%</b>	<b>\$8,751</b>	<b>\$9,813</b>	<b>\$4,041</b>	<b>\$1,302</b>	<b>\$896</b>	<b>34.5%</b>	<b>19.9%</b>	<b>2.8x</b>	<b>14.6x</b>
<b>Median</b>			<b>94%</b>	<b>\$8,603</b>	<b>\$10,132</b>	<b>\$3,605</b>	<b>\$1,079</b>	<b>\$526</b>	<b>35.8%</b>	<b>18.6%</b>	<b>2.9x</b>	<b>14.4x</b>

## Construction and Engineering

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Jacobs Engineering Group, Inc.	J	\$92.77	89%	\$12,421	\$14,235	\$13,440	\$2,592	\$1,123	19.3%	8.4%	1.1x	12.7x
AECOM Technology Corp.	ACM	\$41.84	80%	\$6,748	\$8,535	\$13,240	\$710	\$763	5.4%	5.8%	0.6x	11.2x
KBR, Inc.	KBR	\$22.36	70%	\$3,170	\$3,816	\$5,753	\$670	\$378	11.6%	6.6%	0.7x	10.1x
EMCOR Group, Inc.	EME	\$67.71	72%	\$3,777	\$3,633	\$8,920	\$1,376	\$584	15.4%	6.5%	0.4x	6.2x
Tutor Perini Corp.	TPC	\$111.13	57%	\$562	\$1,261	\$5,147	\$458	\$323	8.9%	6.3%	0.2x	3.9x
Fluor Corp.	FLR	\$8.81	42%	\$1,236	\$1,101	\$14,278	\$70	(\$14)	0.5%	(0.1%)	0.1x	NM
<b>Average</b>			<b>68%</b>	<b>\$4,652</b>	<b>\$5,430</b>	<b>\$10,130</b>	<b>\$979</b>	<b>\$526</b>	<b>10.2%</b>	<b>5.6%</b>	<b>0.5x</b>	<b>8.8x</b>
<b>Median</b>			<b>71%</b>	<b>\$3,473</b>	<b>\$3,724</b>	<b>\$11,080</b>	<b>\$690</b>	<b>\$481</b>	<b>10.3%</b>	<b>6.4%</b>	<b>0.5x</b>	<b>10.1x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Electrical Equipment

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Rockwell Automation, Inc.	ROK	\$220.68	93%	\$25,731	\$27,709	\$6,330	\$2,595	\$1,242	41.0%	19.6%	4.4x	22.3x
Ametek, Inc.	AME	\$99.40	96%	\$22,930	\$24,598	\$4,646	\$1,605	\$1,299	34.5%	28.0%	5.3x	18.9x
Generac Holdings, Inc.	GNRC	\$193.64	100%	\$12,322	\$12,853	\$2,315	\$886	\$487	38.3%	21.0%	5.6x	26.4x
Hubbell, Inc.	HUBB	\$136.84	88%	\$7,454	\$8,744	\$4,251	\$1,271	\$734	29.9%	17.3%	2.1x	11.9x
Woodward, Inc.	WWD	\$80.16	62%	\$5,160	\$6,011	\$2,701	\$661	\$445	24.5%	16.5%	2.2x	13.5x
Acuity Brands, Inc.	AYI	\$102.35	71%	\$4,053	\$3,967	\$3,326	\$1,404	\$474	42.2%	14.3%	1.2x	8.4x
Belden, Inc.	BDC	\$31.12	55%	\$1,401	\$2,580	\$1,914	\$694	\$245	36.2%	12.8%	1.3x	10.5x
Brady Corp.	BRC	\$40.02	68%	\$2,130	\$1,960	\$1,081	\$529	\$175	48.9%	16.2%	1.8x	11.2x
<b>Average</b>			<b>79%</b>	<b>\$10,148</b>	<b>\$11,053</b>	<b>\$3,321</b>	<b>\$1,205</b>	<b>\$1,040</b>	<b>36.9%</b>	<b>18.2%</b>	<b>3.0x</b>	<b>15.4x</b>
<b>Median</b>			<b>80%</b>	<b>\$6,307</b>	<b>\$7,378</b>	<b>\$3,014</b>	<b>\$1,079</b>	<b>\$481</b>	<b>37.3%</b>	<b>16.9%</b>	<b>2.1x</b>	<b>12.7x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Machinery

### Construction and Farm Machinery

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Caterpillar, Inc.	CAT	\$149.15	95%	\$82,070	\$111,741	\$43,657	\$10,608	\$7,559	24.3%	17.3%	2.6x	14.8x
Deere & Co.	DE	\$221.63	98%	\$70,207	\$110,764	\$35,679	\$8,472	\$5,943	23.7%	16.7%	3.1x	18.6x
PACCAR, Inc.	PCAR	\$85.28	93%	\$29,616	\$35,657	\$19,277	\$2,477	\$2,190	12.9%	11.4%	1.8x	16.3x
Cummins, Inc.	CMI	\$211.16	97%	\$31,616	\$33,893	\$19,559	\$4,802	\$2,470	24.6%	12.6%	1.7x	13.7x
The Toro Co.	TTC	\$83.95	98%	\$9,108	\$9,690	\$3,272	\$1,144	\$491	35.0%	15.0%	3.0x	19.7x
AGCO Corp.	AGCO	\$74.27	91%	\$5,630	\$6,920	\$8,946	\$1,975	\$838	22.1%	9.4%	0.8x	8.3x
Oshkosh Corp.	OSK	\$73.50	77%	\$5,056	\$5,296	\$6,857	\$1,120	\$593	16.3%	8.6%	0.8x	8.9x
Manitowoc Co., Inc.	MTW	\$84.1	47%	\$293	\$535	\$1,477	\$257	\$77	17.4%	5.2%	0.4x	6.9x
<b>Average</b>			<b>87%</b>	<b>\$29,199</b>	<b>\$39,312</b>	<b>\$17,340</b>	<b>\$3,857</b>	<b>\$2,520</b>	<b>22.0%</b>	<b>12.0%</b>	<b>1.8x</b>	<b>13.4x</b>
<b>Median</b>			<b>94%</b>	<b>\$19,362</b>	<b>\$21,792</b>	<b>\$14,112</b>	<b>\$2,226</b>	<b>\$1,514</b>	<b>22.9%</b>	<b>12.0%</b>	<b>1.8x</b>	<b>14.3x</b>

## Industrial Machinery

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Illinois Tool Works, Inc.	ITW	\$193.21	95%	\$61,706	\$67,483	\$12,568	\$5,171	\$3,266	41.1%	26.0%	5.4x	20.7x
Eaton Corp.	ETN	\$102.03	96%	\$41,587	\$49,533	\$18,409	\$5,623	\$2,656	30.5%	14.4%	2.7x	18.6x
Parker Hannifin Corp.	PH	\$202.34	93%	\$26,273	\$33,455	\$13,592	\$3,538	\$2,582	26.0%	19.0%	2.5x	13.0x
Stanley Black & Decker, Inc.	SWK	\$162.20	93%	\$24,963	\$31,090	\$13,841	\$4,649	\$2,228	33.6%	16.1%	2.2x	14.0x
Dover Corp.	DOV	\$108.34	90%	\$15,784	\$18,494	\$6,679	\$2,490	\$1,258	37.3%	18.8%	2.8x	14.7x
Donaldson Co., Inc.	DCI	\$46.42	80%	\$5,956	\$6,436	\$2,582	\$872	\$430	33.8%	16.7%	2.5x	15.0x
The Timken Co.	TKR	\$54.22	92%	\$4,138	\$5,597	\$3,518	\$1,037	\$683	29.5%	19.4%	1.6x	8.2x
Flowsolve Corp.	FLS	\$27.29	53%	\$3,582	\$4,569	\$3,816	\$1,222	\$452	32.0%	11.9%	1.2x	10.1x
<b>Average</b>			<b>87%</b>	<b>\$22,999</b>	<b>\$27,082</b>	<b>\$9,376</b>	<b>\$3,075</b>	<b>\$1,694</b>	<b>33.0%</b>	<b>17.8%</b>	<b>2.6x</b>	<b>14.3x</b>
<b>Median</b>			<b>93%</b>	<b>\$20,373</b>	<b>\$24,792</b>	<b>\$9,623</b>	<b>\$3,014</b>	<b>\$1,743</b>	<b>32.8%</b>	<b>17.7%</b>	<b>2.5x</b>	<b>14.3x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Machinery

### Trading Companies and Distributors

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fastenal Co.	FAST	\$45.09	90%	\$25,952	\$26,272	\$5,566	\$2,547	\$1,273	45.8%	22.9%	4.7x	20.6x
United Rentals, Inc.	URI	\$174.50	93%	\$12,848	\$23,427	\$8,707	\$3,330	\$2,368	38.2%	27.2%	2.7x	9.9x
W.W. Grainger, Inc.	GWW	\$356.77	96%	\$19,212	\$20,997	\$11,703	\$4,292	\$1,553	36.7%	13.3%	1.8x	13.5x
Watsco, Inc.	WSO	\$232.89	93%	\$8,170	\$8,622	\$4,973	\$1,201	\$398	24.2%	8.0%	1.7x	21.7x
WESCO Int'l, Inc.	WCC	\$44.02	72%	\$1,954	\$6,921	\$10,297	\$1,946	\$524	18.9%	5.1%	0.7x	13.2x
MSC Industrial Direct Co., Inc.	MSM	\$63.28	79%	\$3,521	\$4,077	\$3,192	\$1,343	\$437	42.1%	13.7%	1.3x	9.3x
EnerSys	ENS	\$67.12	84%	\$2,882	\$3,613	\$2,959	\$735	\$322	24.9%	10.9%	1.2x	11.2x
Applied Industrial Technologies, Inc.	AIT	\$55.10	78%	\$2,151	\$2,751	\$3,137	\$906	\$281	28.9%	9.0%	0.9x	9.8x
Titan Machinery, Inc.	TITN	\$13.23	73%	\$291	\$755	\$1,326	\$254	\$56	19.2%	4.2%	0.6x	13.6x
<b>Average</b>			<b>84%</b>	<b>\$8,554</b>	<b>\$10,826</b>	<b>\$5,762</b>	<b>\$1,839</b>	<b>\$801</b>	<b>31.0%</b>	<b>12.7%</b>	<b>1.7x</b>	<b>13.6x</b>
<b>Median</b>			<b>84%</b>	<b>\$3,521</b>	<b>\$6,921</b>	<b>\$4,973</b>	<b>\$1,343</b>	<b>\$437</b>	<b>28.9%</b>	<b>10.9%</b>	<b>1.3x</b>	<b>13.2x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Industrial Services

### Environmental and Facilities Services

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Waste Management, Inc.	WM	\$113.17	89%	\$48,176	\$57,897	\$14,997	\$5,858	\$4,195	39.1%	28.0%	3.9x	13.8x
Republic Services, Inc.	RSG	\$93.35	93%	\$29,860	\$38,600	\$10,157	\$4,129	\$2,924	40.7%	28.8%	3.8x	13.2x
Waste Connections, Inc.	WCN	\$103.80	98%	\$27,399	\$31,525	\$5,410	\$2,161	\$1,635	39.9%	30.2%	5.8x	19.3x
Rollins, Inc.	ROL	\$54.19	95%	\$26,634	\$26,922	\$2,131	\$1,094	\$442	51.4%	20.8%	12.6x*	60.8x*
Stericycle, Inc.	SRCL	\$63.06	93%	\$5,757	\$8,101	\$2,820	\$1,065	\$502	37.8%	17.8%	2.9x	16.1x
Tetra Tech, Inc.	TTEK	\$95.50	96%	\$5,279	\$5,694	\$2,386	\$416	\$239	17.4%	10.0%	2.4x	23.8x
Clean Harbors, Inc.	CLH	\$56.03	63%	\$3,133	\$4,343	\$3,219	\$1,014	\$541	31.5%	16.8%	1.3x	8.0x
Covanta Holding Corp.	CVA	\$7.75	44%	\$1,021	\$3,607	\$1,898	\$515	\$344	27.1%	18.1%	1.9x	10.5x
Casella Waste Systems, Inc.	CWST	\$55.85	94%	\$2,713	\$3,322	\$768	\$255	\$155	33.2%	20.2%	4.3x	21.4x
Sims Metal Management, Ltd.	ASX:SGM	\$5.43	64%	\$1,098	\$1,262	\$3,396	\$366	(\$38)	10.8%	(1.1%)	0.4x	NM
Schnitzer Steel Industries, Inc.	SCHN	\$19.23	85%	\$532	\$767	\$1,712	\$209	\$79	12.2%	4.6%	0.4x	9.7x
<b>Average</b>			<b>83%</b>	<b>\$13,782</b>	<b>\$16,549</b>	<b>\$4,445</b>	<b>\$1,553</b>	<b>\$1,002</b>	<b>31.0%</b>	<b>17.7%</b>	<b>2.7x</b>	<b>15.1x</b>
<b>Median</b>			<b>93%</b>	<b>\$5,279</b>	<b>\$5,694</b>	<b>\$2,820</b>	<b>\$1,014</b>	<b>\$442</b>	<b>33.2%</b>	<b>18.1%</b>	<b>2.6x</b>	<b>13.8x</b>

### Diversified Support Services

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cintas Corp.	CTAS	\$332.83	96%	\$35,621	\$38,061	\$7,021	\$3,211	\$1,498	45.7%	21.3%	5.4x	25.4x
Copart, Inc.	CPRT	\$105.16	96%	\$25,131	\$25,052	\$2,244	\$1,056	\$956	47.1%	42.6%	11.2x	26.2x
Iron Mountain, Inc.	IRM	\$26.79	78%	\$7,726	\$18,727	\$4,167	\$2,407	\$1,434	57.8%	34.4%	4.5x	13.1x
Avery Dennison Corp.	AVY	\$127.84	91%	\$10,761	\$12,603	\$6,754	\$1,837	\$973	27.2%	14.4%	1.9x	13.0x
KAR Auction Services, Inc.	KAR	\$14.40	54%	\$1,873	\$4,495	\$2,329	\$975	\$397	41.9%	17.1%	1.9x	11.3x
The Brink's Co.	BCO	\$41.09	42%	\$2,075	\$4,393	\$3,605	\$778	\$357	21.6%	9.9%	1.2x	12.3x
Pitney Bowes, Inc.	PBI	\$5.31	74%	\$909	\$2,918	\$3,357	\$1,162	\$314	34.6%	9.4%	0.9x	9.3x
CoreCivic, Inc.	CXW	\$8.00	45%	\$964	\$2,828	\$1,930	\$515	\$392	26.7%	20.3%	1.5x	7.2x
R.R. Donnelley & Sons Co.	RRD	\$1.46	30%	\$105	\$1,965	\$5,650	\$1,095	\$370	19.4%	6.5%	0.3x	5.3x
<b>Average</b>			<b>67%</b>	<b>\$9,463</b>	<b>\$12,338</b>	<b>\$4,117</b>	<b>\$1,448</b>	<b>\$743</b>	<b>35.8%</b>	<b>19.5%</b>	<b>3.2x</b>	<b>13.7x</b>
<b>Median</b>			<b>74%</b>	<b>\$2,075</b>	<b>\$4,495</b>	<b>\$3,605</b>	<b>\$1,095</b>	<b>\$397</b>	<b>34.6%</b>	<b>17.1%</b>	<b>1.9x</b>	<b>12.3x</b>

Source: Capital IQ. \*Excluded from average and median calculations.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Transportation

### Air Freight and Logistics

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Parcel Service, Inc.	UPS	\$166.63	97%	\$144,926	\$164,450	\$80,300	\$14,975	\$8,655	18.6%	10.8%	2.0x	19.0x
FedEx Corp.	FDX	\$251.52	97%	\$65,961	\$97,036	\$71,490	\$17,680	\$7,038	24.7%	9.8%	1.4x	13.8x
CH Robinson Worldwide, Inc.	CHRW	\$102.19	97%	\$13,904	\$15,150	\$15,451	\$1,118	\$689	7.2%	4.5%	1.0x	22.0x
Expeditors Int'l of Washington, Inc.	EXPD	\$90.52	95%	\$15,503	\$14,468	\$8,992	\$1,114	\$894	12.4%	9.9%	1.6x	16.2x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$60.90	96%	\$1,585	\$3,658	\$3,026	\$1,029	\$698	34.0%	23.1%	1.2x	5.2x
Forward Air Corp.	FWRD	\$57.38	80%	\$1,598	\$1,790	\$1,434	\$305	\$129	21.2%	9.0%	1.2x	13.9x
Hub Group, Inc.	HUBG	\$50.20	83%	\$1,680	\$1,770	\$3,444	\$446	\$231	12.9%	6.7%	0.5x	7.7x
<b>Average</b>			<b>92%</b>	<b>\$35,023</b>	<b>\$42,617</b>	<b>\$26,305</b>	<b>\$5,238</b>	<b>\$2,619</b>	<b>18.7%</b>	<b>10.5%</b>	<b>1.3x</b>	<b>14.0x</b>
<b>Median</b>			<b>96%</b>	<b>\$13,904</b>	<b>\$14,468</b>	<b>\$8,992</b>	<b>\$1,114</b>	<b>\$698</b>	<b>18.6%</b>	<b>9.8%</b>	<b>1.2x</b>	<b>13.9x</b>

### Road and Rail

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Union Pacific Corp.	UNP	\$196.87	96%	\$134,713	\$161,713	\$19,604	\$11,267	\$10,204	57.5%	52.1%	8.2x	15.8x
CSX Corp.	CSX	\$77.67	95%	\$59,884	\$73,966	\$10,643	\$5,652	\$5,652	53.1%	53.1%	6.9x	13.1x
Uber Technologies, Inc.	UBER	\$36.48	87%	\$63,249	\$67,276	\$12,982	\$4,447	(\$4,111)	34.3%	(31.7%)	5.2x	NM
Norfolk Southern Corp.	NSC	\$213.99	95%	\$55,279	\$66,923	\$9,906	\$4,601	\$4,601	46.4%	46.4%	6.8x	14.5x
Old Dominion Freight Line, Inc.	ODFL	\$180.92	87%	\$21,524	\$21,145	\$3,951	\$1,404	\$1,102	35.5%	27.9%	5.4x	19.2x
Kansas City Southern	KSU	\$180.83	90%	\$17,333	\$20,844	\$2,669	\$1,416	\$1,397	53.1%	52.3%	7.8x	14.9x
JB Hunt Transport Services, Inc.	JBHT	\$126.38	88%	\$13,518	\$14,642	\$9,349	\$1,613	\$1,238	17.3%	13.2%	1.6x	11.8x
AMERCO	UHAL	\$355.98	83%	\$6,980	\$10,423	\$4,062	\$1,280	\$1,281	31.5%	31.5%	2.6x	8.1x
Ryder System, Inc.	R	\$42.24	74%	\$2,211	\$9,214	\$8,484	\$1,588	\$2,233	18.7%	26.3%	1.1x	4.1x
Lyft, Inc.	LYFT	\$27.55	51%	\$8,463	\$7,034	\$2,812	\$1,257	(\$1,587)	44.7%	(56.4%)	2.5x	NM
Landstar System, Inc.	LSTR	\$125.49	90%	\$4,878	\$4,758	\$3,836	\$799	\$281	20.8%	7.3%	1.2x	16.9x
Werner Enterprises, Inc.	WERN	\$41.99	89%	\$2,923	\$3,068	\$2,374	\$691	\$462	29.1%	19.4%	1.3x	6.6x
<b>Average</b>			<b>85%</b>	<b>\$32,579</b>	<b>\$38,417</b>	<b>\$7,556</b>	<b>\$3,001</b>	<b>\$1,896</b>	<b>36.8%</b>	<b>20.1%</b>	<b>4.2x</b>	<b>12.5x</b>
<b>Median</b>			<b>88%</b>	<b>\$15,425</b>	<b>\$17,743</b>	<b>\$6,273</b>	<b>\$1,502</b>	<b>\$1,260</b>	<b>34.9%</b>	<b>27.1%</b>	<b>3.9x</b>	<b>13.8x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Transportation

### Airlines

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$30.58	49%	\$19,495	\$43,308	\$24,561	(\$23)	(\$51)	(0.1%)	(0.2%)	1.8x	NM
American Airlines Group, Inc.	AAL	\$12.29	39%	\$5,525	\$38,446	\$24,622	(\$1,541)	(\$5,662)	(6.3%)	(23.0%)	1.6x	NM
United Airlines Holdings, Inc.	UAL	\$34.75	37%	\$9,319	\$29,435	\$22,831	\$1,929	(\$3,292)	8.4%	(14.4%)	1.3x	NM
Southwest Airlines Co.	LUV	\$37.50	64%	\$20,569	\$18,639	\$12,765	\$2,013	(\$384)	15.8%	(3.0%)	1.5x	NM
Alaska Air Group, Inc.	ALK	\$36.63	51%	\$4,514	\$6,180	\$4,986	\$140	(\$592)	2.8%	(11.9%)	1.2x	NM
JetBlue Airways Corp.	JBLU	\$11.33	52%	\$3,141	\$5,856	\$4,326	\$292	(\$752)	6.7%	(17.4%)	1.4x	NM
Spirit Airlines, Inc.	SAVE	\$16.10	34%	\$1,246	\$4,013	\$2,281	\$158	(\$324)	6.9%	(14.2%)	1.8x	NM
Allegiant Travel Co.	ALGT	\$119.80	65%	\$1,912	\$2,868	\$1,205	\$263	\$90	21.8%	7.5%	2.4x	31.9x
<b>Average</b>			<b>49%</b>	<b>\$8,215</b>	<b>\$18,593</b>	<b>\$12,197</b>	<b>\$404</b>	<b>(\$1,371)</b>	<b>7.0%</b>	<b>(9.6%)</b>	<b>1.6x</b>	<b>31.9x</b>
<b>Median</b>			<b>50%</b>	<b>\$5,019</b>	<b>\$12,409</b>	<b>\$8,876</b>	<b>\$211</b>	<b>(\$488)</b>	<b>6.8%</b>	<b>(13.0%)</b>	<b>1.5x</b>	<b>31.9x</b>

### Marine

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kirby Corp.	KEX	\$36.17	39%	\$2,166	\$3,828	\$2,338	\$698	\$361	29.9%	15.5%	1.6x	10.6x
Matson, Inc.	MATX	\$40.09	94%	\$1,742	\$2,789	\$2,224	\$388	\$287	17.4%	12.9%	1.3x	9.7x
<b>Average</b>			<b>67%</b>	<b>\$1,954</b>	<b>\$3,309</b>	<b>\$2,281</b>	<b>\$543</b>	<b>\$324</b>	<b>23.7%</b>	<b>14.2%</b>	<b>1.4x</b>	<b>10.2x</b>
<b>Median</b>			<b>67%</b>	<b>\$1,954</b>	<b>\$3,309</b>	<b>\$2,281</b>	<b>\$543</b>	<b>\$324</b>	<b>23.7%</b>	<b>14.2%</b>	<b>1.4x</b>	<b>10.2x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Industrial Conglomerates

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Danaher Corp.	DHR	\$215.33	99%	\$154,865	\$175,218	\$20,392	\$11,642	\$5,608	57.1%	27.5%	8.6x	31.2x
General Electric Co.	GE	\$6.23	47%	\$54,509	\$117,208	\$83,928	\$12,998	\$7,206	15.5%	8.6%	1.4x	16.3x
3M Co.	MMM	\$160.18	88%	\$93,205	\$109,157	\$31,712	\$15,389	\$8,687	48.5%	27.4%	3.4x	12.6x
Raytheon Technologies Corp.	RTX	\$57.54	36%	\$68,911	\$95,073	\$83,559	\$18,747	\$12,397	22.4%	14.8%	1.1x	7.7x
<b>Average</b>			<b>68%</b>	<b>\$92,873</b>	<b>\$124,164</b>	<b>\$54,898</b>	<b>\$14,694</b>	<b>\$8,475</b>	<b>35.9%</b>	<b>19.6%</b>	<b>3.6x</b>	<b>16.9x</b>
<b>Median</b>			<b>67%</b>	<b>\$81,058</b>	<b>\$113,183</b>	<b>\$57,636</b>	<b>\$14,194</b>	<b>\$7,947</b>	<b>35.5%</b>	<b>21.1%</b>	<b>2.4x</b>	<b>14.4x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Materials

### Chemicals

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Sherwin-Williams Co.	SHW	\$696.74	96%	\$64,454	\$73,926	\$17,987	\$8,448	\$3,323	47.0%	18.5%	4.1x	22.2x
Air Products & Chemicals, Inc.	APD	\$297.86	96%	\$66,214	\$68,127	\$8,856	\$2,998	\$3,389	33.9%	38.3%	7.7x	20.1x
Celanese Corp.	CE	\$107.45	83%	\$12,850	\$16,986	\$5,496	\$1,233	\$1,025	22.4%	18.6%	3.1x	16.6x
Eastman Chemical Co.	EMN	\$78.12	91%	\$10,673	\$16,159	\$8,492	\$1,953	\$1,614	23.0%	19.0%	1.9x	10.0x
Valvoline, Inc.	VVV	\$19.04	80%	\$3,580	\$5,013	\$2,353	\$861	\$602	36.6%	25.6%	2.1x	8.3x
W. R. Grace & Co.	GRA	\$40.29	55%	\$2,677	\$4,456	\$1,764	\$660	\$337	37.4%	19.1%	2.5x	13.2x
<b>Average</b>			<b>83%</b>	<b>\$26,741</b>	<b>\$30,778</b>	<b>\$7,491</b>	<b>\$2,692</b>	<b>\$1,715</b>	<b>33.4%</b>	<b>23.2%</b>	<b>3.6x</b>	<b>15.1x</b>
<b>Median</b>			<b>87%</b>	<b>\$11,762</b>	<b>\$16,573</b>	<b>\$6,994</b>	<b>\$1,593</b>	<b>\$1,320</b>	<b>35.2%</b>	<b>19.1%</b>	<b>2.8x</b>	<b>14.9x</b>

### Metals and Mining

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Newmont Mining Corp.	NEM	\$63.45	88%	\$51,379	\$53,984	\$11,083	\$5,792	\$5,254	52.3%	47.4%	4.9x	10.3x
Southern Copper Corp.	SCCO	\$45.27	92%	\$34,998	\$40,410	\$7,489	\$3,752	\$3,472	50.1%	46.4%	5.4x	11.6x
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$15.64	89%	\$22,717	\$38,567	\$13,614	\$3,332	\$3,079	24.5%	22.6%	2.8x	12.5x
United States Steel Corp.	X	\$7.34	51%	\$1,351	\$4,834	\$10,003	\$129	(\$257)	1.3%	(2.6%)	0.5x	NM
Alcoa Corp.	AA	\$11.63	50%	\$2,160	\$4,740	\$9,330	\$1,348	\$986	14.4%	10.6%	0.5x	4.8x
<b>Average</b>			<b>74%</b>	<b>\$22,521</b>	<b>\$28,507</b>	<b>\$10,304</b>	<b>\$2,871</b>	<b>\$2,507</b>	<b>28.5%</b>	<b>24.9%</b>	<b>2.8x</b>	<b>9.8x</b>
<b>Median</b>			<b>88%</b>	<b>\$22,717</b>	<b>\$38,567</b>	<b>\$10,003</b>	<b>\$3,332</b>	<b>\$3,079</b>	<b>24.5%</b>	<b>22.6%</b>	<b>2.8x</b>	<b>11.0x</b>

Source: Capital IQ.



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# Industry Sector Overview – Public Company Analysis

(\$ in millions, except per share)

## Materials

### Paper and Forest Products

Company	Ticker	Closing Price 9/30/20	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
International Paper Co.	IP	\$40.54	85%	\$16,012	\$19,618	\$20,839	\$6,459	\$3,225	31.0%	15.5%	0.9x	6.1x
Domtar Corp.	UFS	\$26.27	64%	\$1,470	\$2,436	\$4,658	\$774	\$350	16.6%	7.5%	0.5x	7.0x
Resolute Forest Products, Inc.	RFP	\$4.48	85%	\$394	\$995	\$2,699	\$699	\$213	25.9%	7.9%	0.4x	4.7x
<b>Average</b>			<b>78%</b>	<b>\$5,959</b>	<b>\$7,683</b>	<b>\$9,399</b>	<b>\$2,644</b>	<b>\$1,263</b>	<b>24.5%</b>	<b>10.3%</b>	<b>0.6x</b>	<b>5.9x</b>
<b>Median</b>			<b>85%</b>	<b>\$1,470</b>	<b>\$2,436</b>	<b>\$4,658</b>	<b>\$774</b>	<b>\$350</b>	<b>25.9%</b>	<b>7.9%</b>	<b>0.5x</b>	<b>6.1x</b>

Source: Capital IQ.



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# HYDE PARK CAPITAL

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## Overview

Nationally recognized investment bank founded in 2000

Over 300 transactions completed, totaling more than \$10 billion in transaction value

Extensive relationships with leading institutional lenders, PE investors, and strategic buyers

Proven ability to source quality buyers and maximize deal value

## Industry Expertise

- Technology
- Business Services
- Financial Services
- Healthcare
- Industrial Services
- Consumer

## Transaction Size

- \$25M - \$500M

## Investment Banking Services

Mergers & acquisitions, recapitalizations, and management buyouts

Capital raising of equity, mezzanine, and senior debt capital

Financial advisory, analytical support, and fairness opinions

Comprehensive and targeted sell-side marketing efforts

## Hyde Park Capital Advisors, LLC

701 N. Franklin Street  
Tampa, FL 33602  
Tel: 813-383-0202

www.hydeparkcapital.com

# Recent Transactions

 <p>has been acquired by <b>medicalknowledgegroup.</b> a portfolio company of</p> 	 <p>Diamonex subsidiary has been acquired by</p>  <p>a portfolio company of <b>SOWELL &amp; CO</b></p>	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p><b>Branded Consumer Products Business</b></p> <p>has been acquired by</p> 
 <p>has been recapitalized by</p>  <p>and others</p>	 <p>has been acquired by</p> 	<p><b>Industrial Truck &amp; Equipment, LLC</b></p> <p>has acquired</p> 	 <p>has been acquired by</p> 	 <p>received a strategic investment from</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 